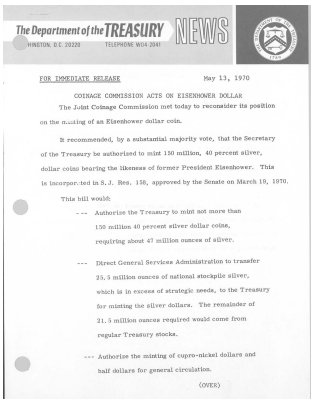
Coinage Commission Acts on Eisenhower Dollar

Press Release
May 13, 1970



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FOR IMMEDIATE RELEASE May 13, 1970

COINAGE COMMISSION ACTS ON EISENHOWER DOLLAR

The Joint Coinage Commission met today to reconsider its position on the minting of an Eisenhower dollar coin.

It recommended, by a substantial majority vote, that the Secretary of the Treasury be authorized to mint 150 million, 40 percent silver, dollar coins bearing the likeness of former President Eisenhower. This is incorporated in S.J. Res. 158, approved by the Senate on March 19, 1970.

This bill would:

--- Authorize the Treasury to mint not more than 150 million 40 percent silver dollar coins, requiring about 47 million ounces of silver.

--- Direct General Services Administration to transfer 25.5 million ounces of national stockpile silver, which is in excess of strategic needs, to the Treasury for minting the silver dollars. The remainder of 21.5 million ounces required would come from regular Treasury stocks.

--- Authorize the minting of cupro-nickel dollars and half dollars for general circulation.

(OVER)

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- Authorize the minting of cupro-nickel dollars and half dollars for general circulation.
- Authorize the Secretary of the Treasury to transfer to GSA the approximately 3 million rare silver dollars for sale to the public.

The 40 percent silver dollars would be distributed at a premium price under a procedure which would assure the widest possible distribution.

The Treasury would continue silver sales through the GSA at the current rate of 1.5 million ounces per week through November 10, 1970.

It is estimated that the total added government revenue and seigniorage for the Eisenhower dollar coins over the next three or four years could approach more than three quarters of a billion dollars, depending upon the premium price of the coin.

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